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Top Picks For This Week

Warrant Name	Code	Call/ Put	Bid	Ask	Weekly Price Chg %	Strike (Currency)	Strike/ Underlying Price %	Maturity	Days to Maturity	Effective Gearing (x)	Premium (%)	Conversion Ratio	Remarks
HANG SENG CHINA ENT INDX			15590.74		-2.6								
HSCE1600SGAeCW080328	EM9W	Call	0.270	0.305	-18.7	16000(HKD)	103	28 Mar, 2008	80	6.6	10.3	800	
HSCE15200SGAePW080328	EN0W	Put	0.260	0.295	+9.3	15200(HKD)	97	28 Mar, 2008	80	5.0	10.6	800	
HANG SENG INDEX			27179.49		-1.4								
HSI28200SGAeCW080328	DQ8W	Call	0.290	0.300	-14.3	28200(HKD)	104	28 Mar, 2008	80	7.9	9.6	1000	
HSI27200SGAePW080328	DQ9W	Put	0.450	0.485	+7.8	27200(HKD)	100	28 Mar, 2008	80	6.2	7.4	800	
STRAITS TIMES INDEX			3353.06		-3.1								
STI 3500SGAeCW080328	EA3W	Call	0.260	0.270	-25.0	3500(SGD)	104	28 Mar, 2008	80	9.1	9.1	600	
STI 3300SGAePW080328	EA6W	Put	0.285	0.290	+18.4	3300(SGD)	98	28 Mar, 2008	80	8.1	6.8	600	
CAPITALAND LTD			6.42	6.43	+2.6								
CapitalandSGAeCW080609	EP8W	Call	0.185	0.190	+2.7	6.4(SGD)	107	9 Jun, 2008	153	4.9	10.1	4	
DBS GROUP HOLDINGS LTD			20.24	20.26	-1.4								
DBS SGA eCW080609	EP9W	Call	0.165	0.170	-19.0	21(SGD)	104	9 Jun, 2008	153	6.2	11.2	10	
SINGAPORE EXCHANGE LTD			12.3	12.32	-6.8								
SGX SGA eCW080512	D8QW	Call	0.180	0.185	-22.9	13.35(SGD)	108	12 May, 2008	125	3.5	23.6	10	
SINGAPORE PRESS HOLDINGS LTD			4.49	4.5	+0.0								
SPH SGA eCW080526	D5PW	Call	0.155	0.160	+10.3	4.755(SGD)	106	26 May, 2008	139	10.5	9.3	0.97838	
SINGAPORE TELECOMMUNICATIONS			3.77	3.78	-5.3								
SingTelSGAeCW080317	DH8W	Call	0.170	0.175	-37.5	4(SGD)	106	17 Mar, 2008	69	8.7	11.0	1	
股证名称	编号	购/沽	买入价	卖出价	一周价格 变动 %	行使价(货币)	行使价/ 资产价格 %	到期日	距离 到期日(天)	实际杠杆(倍)	溢价(%)	换股比例	备注



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Exchange Rates (in SGD)	
USD	1.4356
YEN*	1.3125
RMB	0.1974
HKD	0.1840
*per 100 units of foreign currency	

Expiring Warrants

Thirteen SOCIETE GENERALE warrants will be expiring within the next two weeks.

Warrant Code	Warrant Name	Underlying	Call/Put	Strike	Maturity Date	Last Trading Date
B1SW	CITIC SGAeCW080114	CITIC BANK	Call	7.20	14 Jan, 2008	08 Jan, 2008
CE3W	Capitaland SGAeCW080114	CAPITALAND	Call	9.20	14 Jan, 2008	08 Jan, 2008
CJ7W	Semb Marine SGAeCW080114	SEMBCORP MARINE	Call	3.7144	14 Jan, 2008	08 Jan, 2008
CS5W	Cosco SGAeCW080114	COSCO CORP	Call	4.88	14 Jan, 2008	08 Jan, 2008
CG0W	Chartered SGAeCW080121	CHART SEMICON	Call	1.46	21 Jan, 2008	15 Jan, 2008
CS7W	KepLand SGAeCW080121	KEPPEL LAND	Call	9	21 Jan, 2008	15 Jan, 2008
CS6W	SIA SGAeCW080121	SIA LTD	Call	20.0642	21 Jan, 2008	15 Jan, 2008
CU8W	Maybank SGAeCW080121	MAYBANK BHD	Call	12.9	21 Jan, 2008	15 Jan, 2008
CZ1W	KepCorp SGAeCW080121	KEPPEL CORP	Call	14.3	21 Jan, 2008	15 Jan, 2008
CY3W	PTG SGAeCW080121	PETRONAS GAS	Call	11.3	21 Jan, 2008	15 Jan, 2008
C0VW	Capitaland SGAeCW080121	CAPITALAND	Call	7.6	21 Jan, 2008	15 Jan, 2008
C3HW	DBS SGAeCW080121	DBS GRP HLDGS	Call	21.95	21 Jan, 2008	15 Jan, 2008
DH2W	Yangzijiang SGAeCW080121	YANGZIJANG	Call	1.85	21 Jan, 2008	15 Jan, 2008



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News Alert

Below is the stock market that will be closed for public holiday next week. As a result of the closure, market making activities for the warrants listed below will be temporarily suspended on the dates indicated below.

Market	Holiday Date	Warrants	Official Code
Japan	14 Jan, 2008	Nikkei225 SGAeCW080313A	D1SW
		Nikkei225 SGAeCW080313B	D1TW
		Nikkei225 SGAeCW080313C	D1UW
		Nikkei225 SGAeCW080313D	D8LW
		Nikkei225 SGAeCW080313E	D8MW
		Nikkei225 SGAePW080313	D1PW
		Nikkei225 SGAePW080313A	D1QW
		Nikkei225 SGAePW080313B	D8NW
		Nikkei225 SGAePW080313C	D8OW

Earnings Announcements

Company name	Expected announcement date	Time	Results
Singapore Press Holdings Ltd	14 Jan, 2008	N/A	Q1
Singapore Exchange Ltd	15 Jan, 2008	N/A	Q2
Ascendas Real Estate Investment Trust	18 Jan, 2008	After-market	Q3

Source: Bloomberg

Note: Selection based on STI components



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Glossary	Definition
Call	A call warrant provides the holder with a right, but not an obligation, to buy a stock/index at a pre-determined strike price at maturity date. However, currently most of the warrants are cash settled.
Put	A put warrant provides the holder with a right, but not an obligation, to sell a stock/index at a pre-determined strike price at maturity date. However, currently most of the warrants are cash settled.
Strike Price	It is the price at which the warrant-holder to buy (for call warrants) or to sell (for put warrants) the underlying asset.
Strike/Underlying Price %	Another way to represent whether a warrant is in-the-money (ITM) or out-of-the-money (OTM) e.g. For a call warrant, if strike/underlying price % > 100, it is OTM; if < 100, it is ITM. For a put warrant, if strike/underlying price % > 100, it is ITM; if <100, it is OTM.
Maturity Date	It is the expiry date of a warrant.
Days to Maturity	Numbers of calendar days to maturity.
Effective Gearing	It provides a reference of the percentage change in the warrant price relative to one percentage change in the underlying asset.
Premium	A measure of how much the underlying has to move in the favorable direction in order for the warrant to break-even at maturity date.
Conversion Ratio	It indicates the number of warrants related to one share of the underlying that the holder is entitled to buy or sell.

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The prices of warrants may rise or fall and the warrants may expire worthless, resulting in a total loss of investor's investment. Investor should make his/her own independent appraisal of the risks and consult to the extent necessary his/her own legal, financial, tax, accounting and other professional advisors prior to any subscription or acquisition.

All opinions and estimates included in this document constitute our judgement as of this date and are subject to change without notice.

The terms and conditions of the warrants must be read in conjunction with the Base Listing Document and the relevant Supplemental Listing Document. Copies of the Base Listing Document (which contains financial and other information relating to the Issuer and the Guarantor) and any addenda thereto, and the relevant supplemental listing documents (which contain details of the warrants) can be downloaded from the website www.warrants.com. Information relating to the Guarantor can also be found at the Guarantor's corporate website www.socgen.com.

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